

25,000,000 Francs Midi Railroad Company

(Compagnie des Chemins de Fer du Midi)

6% Bonds

Redeemable at par, by drawings, not later than 1960

Issue of 1920 (Foreign Series)

Issued: Francs 50,000,000

Amortized: Francs 300,000

Principal and interest payable at the office of A. Iselin & Co., 36 Wall Street, New York City, without deduction for any French taxes, present or future, if held by non-residents of France. Bearer bonds in the denomination of Francs 1,000. Interest: June 1 and December 1.

These bonds are redeemable at par by annual drawings, in accordance with the amortization schedule printed on the bonds, in amounts sufficient to retire the entire issue by 1960, the Company reserving the right to increase the amount to be redeemed in any year.

French Government Guaranty

Under agreements confirmed by law the payment of principal and interest of its bonds and 10% annually on its entire capital stock is secured to the Company by the guarantee of the French Government.

The Midi Railroad Company (Compagnie des Chemins de Fer du Midi) was organized in 1852 under the name of "Compagnie des Chemins de Fer du Midi et du Canal Lateral a la Garonne" (Midi Railroad and Garonne River Canal Co.).

The Midi Railroad Company system includes 4,098 kilometers of line. The trunk line extends from Bordeaux to Montpellier and Certe on the Mediterranean. Branch lines

cover the entire Spanish border and form the only railroad connection between Spain and continental Europe.

The capital stock of the Company is Frs. 125,000,000 divided into 250,000 shares of Frs. 500 each. The stock is listed on the Paris Bourse and is quoted at about Frs. 740 per share, bringing the actual market value of the outstanding capital stock to about Frs. 185,000,000.

Price Upon Application

The dollar value of the income and principal of these bonds will increase with any improvement in the rate of exchange on Paris.

A. Iselin & Co.

Halsey, Stuart & Co., Inc. Hemphill, Noyes & Co.

While we do not guarantee the above information we believe it to be correct.

BOND BUYING SPURT IS LED FROM WEST

Lower Coupon Rates on New Issues as Prices Show an Advance.

The expected improvement in the market for outstanding bonds and new issues materialized last week and there were no signs of the slackness that characterized the markets of the preceding few weeks. Business in bonds on the Stock Exchange was much heavier, it being noted that most of the buying orders were coming from Western cities. Offerings of new bonds by New York investment bankers were also much larger, amounting to well over \$30,000,000.

Prices for bonds on the Stock Exchange were well maintained and in a number of issues quotations were advanced. At the same time lower coupon rates were seen for new issues of bonds. As an example an issue of \$2,000,000 Cudahy Packing Company first mortgage bonds bearing a 5 per cent. coupon was sold. It was only a short time ago that all industrial bonds carried an 8 per cent. coupon and more recently they carried 6 and 7 per cent. coupons.

Two of the largest issues were in the municipal list, there being one of \$15,000,000 State of Missouri soldiers' bonus 5 per cent. bonds and another of \$12,500,000 City of Los Angeles 5 per cent. bonds. The most important issue of the week, however, was an offering of \$5,000,000 City of San Paulo external sinking fund gold bonds, \$3,000,000 City of San Paulo Gas and Electric Company first mortgage sinking fund gold bonds, \$2,000,000 Standard Gas and Electric Company convertible 7 per cent. bonds, \$5,000,000 Oxford Paper Company first mortgage 6 per cent. bonds and \$2,800,000 City of Atlanta, Ga., 5 per cent. bonds. Another interesting foreign issue was \$2,000,000 French Midi Railroad Company 6 per cent. bonds, foreign series. As the dollar value of the income and principal of these bonds will increase with any improvement in French exchange, this issue was helped by the advance in francs and was quickly sold.

Strength in foreign exchange continued without interruption last week and was reflected in the market for foreign bonds on the Stock Exchange. Bonds of the United Kingdom and France were in particular demand. If investors continue to show partiality for foreign bonds it may encourage bankers to close some of the foreign deals now pending. This week will open with a large foreign issue, \$27,000,000 5 year 7 per cent. notes.

The municipal market is now in fairly good shape, according to the Bond Buyer, and should be able to take care of the larger loans now in sight or which will soon be pressed for sale. To the municipal bonds now being issued will soon be added about \$25,000,000, representing issues of Massachusetts, New Mexico, Philippine Islands, Detroit, Jacksonville, Fla.; Morris County, N. J.; Oregon and Delaware.

The sale on March 1 of \$15,000,000 Missouri soldiers' bonus bonds brings to \$169,500,000 the total of bonds issued by State governments for the purpose of making payments to ex-service men. In addition Wisconsin counties have floated about \$20,000,000 bonus bonds. Authorized out bonds for this purpose now aggregate but \$25,000,000, but propositions now pending if approved would increase this figure to about \$200,000,000.

Average Bond Prices

	March 4, 1922.	Satur.	Net.	Week	Year
10 Rails	81.75	-08	81.53	82.25	82.25
10 Industrials	85.35	-15	85.23	85.45	85.45
5 Pub. Util.	86.35	-04	86.22	86.85	86.85
5 Foreign	105.00	-10	104.87	105.17	105.17
30 Bonds	89.67	-09	89.60	79.96	79.96

BOND NEWS AND NOTES.

\$5,000,000 Gas Offering.
Formal offering of a new issue of \$5,000,000 of the Western States Gas and Electric Company's first and unified mortgage 6 per cent. bonds, due in 1947, will be made early in this week by a syndicate managed by Blyth, Witter & Co., and including H. M. Rylesby & Co. and Cyrus Pierce & Co. The gas company is engaged in the hydro-electric generation of power in central California. It also has gas properties.

Land Bank Bonds Offered.
William R. Compton Company and Halsey, Stuart & Co., Inc., are offering the following three new issues of Joint Stock Land Bank bonds: \$1,500,000 of the 5 1/2 per cent. bonds of the Dallas Joint Stock Land Bank (operating in Texas and Oklahoma), due on November 1, 1931, optional on November 1, 1931, at 104.50 and accrued interest to yield about 4.90 per cent. to their optional date and 5 per cent. thereafter; \$2,000,000 of the 5 per cent. bonds of the California Joint Stock Land Bank (operating in California and Oregon), due on November 1, 1931, optional on November 1, 1931, at 104.50 and accrued interest to yield about 4.90 per cent. to their optional date and 5 1/2 per cent. thereafter.

Stark County Issues Bonds.
Stacy & Braun are offering a new issue of \$195,000 of 6 per cent. road bonds of Stark county, Ohio. They are a full and direct obligation of the county and mature serially on March 15, 1923, to March 15, 1933, inclusive. They are being offered at prices to yield 5 to 4.75 per cent.

Argentine Bond Offering.
The five year 7 per cent. noncallable gold bonds of Argentina, purchased by the banking group headed by Blair & Co., Inc., Chase Securities Corporation and associates, will be offered to-day for public subscription at 99 and interest, to yield about 7.25 per cent. Heavy applications from dealers and institutions have been received, and a strong syndicate has been organized to distribute the bonds. The group making the public offering includes Blair & Co., Inc.; White, Weld & Co.; Halsey, Stuart & Co., Inc.; Cassatt & Co.; Bankers Trust Company; Equitable Trust Company and New York Trust Company, all of New York; the First Trust and Savings Bank, Illinois Trust and Savings Bank and Commercial and Commercial Trust Company of Chicago; Union Trust Company of Pittsburgh; Union Trust Company of Cleveland and Cleveland Trust Company.

In 1921 Argentina's foreign trade totaled \$1,261,000,000, exports being in excess of imports. The country's gold reserve stands at approximately \$463,000,000, or a ratio of 80 per cent. to notes in circulation.

New Issue

\$27,000,000

GOVERNMENT OF THE ARGENTINE NATION

Five-Year 7% Gold Bonds

Dated February 1, 1922

Due February 1, 1927

These Bonds are not callable prior to maturity

Interest payable February 1 and August 1. Principal and interest payable in United States gold coin in New York, free of Argentine taxes, at the offices of the Chase National Bank and Blair & Co.

Coupon Bonds in the denomination of \$1,000 each.

DIRECT OBLIGATION: These Bonds will constitute the direct obligation of the Argentine Government.

FOREIGN TRADE: Argentina is the leading South American country in the volume of foreign trade; preliminary reports for 1921 indicate exports of approximately \$648,000,000 and imports of \$613,000,000, a total volume of about \$1,261,000,000—approximately the same volume as the five-year average reported for the years 1916 to 1920—and about 45% greater than the average reported for the three pre-war years, 1911 to 1913.

NATIONAL FUNDED DEBT: The total net outstanding national consolidated or funded debt, as of September 30, 1921, was reported at approximately \$486,000,000, which, together with the non-consolidated debt reported as of the same date, shows the equivalent of approximately \$80 per capita.

GOLD RESERVE: Recent published figures show a total of approximately \$463,000,000 gold against notes in circulation, representing a ratio of about 80% and indicating that Argentine currency is one of the soundest in the world.

PURPOSE: We are advised that these Bonds are to be issued for repaying loans thus reducing the floating debt.

GENERAL: Area of Republic is approximately 1,100,000 square miles, exceeding one-third that of continental United States, exclusive of Alaska; national wealth has been estimated at \$13,800,000,000.

All offerings are made "when, as and if issued and received by us" and subject to approval of counsel. Delivery may be made, either in the form of interim receipts or temporary bonds.

Price 99 and Interest to Yield about 7.25%

BLAIR & CO., Inc.

WHITE, WELD & CO. CASSATT & CO. HALSEY, STUART & CO., Inc.
BANKERS TRUST COMPANY THE EQUITABLE TRUST COMPANY OF NEW YORK
THE NEW YORK TRUST COMPANY THE UNION TRUST COMPANY OF PITTSBURGH
SPENCER TRASK & CO. GRAHAM, PARSONS & CO. KISSEL, KINNICUTT & CO.
THE UNION TRUST COMPANY, CLEVELAND THE CLEVELAND TRUST COMPANY
FIRST TRUST & SAVINGS BANK, CHICAGO ILLINOIS TRUST & SAVINGS BANK, CHICAGO
CONTINENTAL & COMMERCIAL TRUST & SAVINGS BANK NORTHERN TRUST CO., CHICAGO

The statements presented above are based on information obtained partly by cable from official and other sources and while not guaranteed, we believe them to be reliable.

All statistics relating to money are expressed in United States dollars at par of exchange.

UNITED STATES SHIPPING BOARD

Emergency Fleet Corporation

Offers the following

Mortgages on Real Estate At Private Competitive Sale

On March 20, 1922

Shipbuilding Realty Corporation, Newport News, Va., "Hilton Village," \$4,050,187.

These mortgages cover 473 dwelling houses, and one building containing 5 stores and auditorium.

Shipbuilding Housing Corporation, Newport News, Va., "Washington Avenue Apts.," \$1,672,664.

This mortgage covers four brick apartment buildings, divided into 330 apartments.

North Chester Realty Company, Chester, Pa., "Sun Village" and "Sun Hill," \$5,139,193.

These mortgages cover 712 dwelling houses, and 18 apartment buildings, containing 56 apartments and 20 stores.

Newburgh Housing Corporation, Newburgh, N. Y., \$1,548,379.

These mortgages cover 127 dwelling houses, 12 apartment buildings, containing 68 apartments, and 1 building containing 2 apartments and 2 stores.

The interest rate on the amount advanced under the above mortgages is five per cent.

TERMS OF SALE: Mortgages will be sold on the following cash basis: Ten per cent cash payable upon signing the contract of sale to the successful bidder. This sum will be credited on the purchase price if award is made to the bidder or will be retained by the board on account of damages if successful bidder fails to complete the purchase. Balance payable as and when mortgages are delivered.

The mortgages may be examined at the offices of the United States Shipping Board Emergency Fleet Corporation, Room 1706, New Navy Building, Washington, D. C., and certified copies of same may be seen at Room 201, 45 Broadway, New York City, or Room 801, 140 North Broad St., Philadelphia. Information may also be obtained by letter from any of the above sources.

All offers received on or before March 20th, 1922, will be considered; and no award will be made before that date.

The United States Shipping Board Emergency Fleet Corporation reserves the right to reject any and all offers.

Envelopes should be marked "Bids on real estate mortgages" and addressed to

HARRY S. KIMBALL, Vice-President in Charge of Finance, United States Shipping Board Emergency Fleet Corporation, Washington, D. C.

Money to Lend On Improved Real Estate In Greater New York

Money is coming back into the real estate field. Investors are awakening to the great safety of Guaranteed Mortgages. We are in the market for a large number of properly secured mortgages on business and residence property.

Applications for loans will be acted upon promptly at any of our offices.

LAWYERS MORTGAGE CO.

Capital and Surplus \$9,000,000

59 Liberty St., New York 184 Montague St., Brooklyn 4 Herriman Ave., Jamaica

New Mexico Flotation.

Barry & Schmeltzer and Keane, Higbie & Co. and Stern Brothers & Co. of Kansas City are offering \$1,000,000 of the state of New Mexico's 5 per cent. high-gold bonds at a price to yield 4.60

to January 1, 1922, these optional date, and 5 per cent. thereafter. The assessed valuation of property covered by the bonds is \$262,721,841 and the state's bonded debt, including the new issue, \$5,059,500, against which there is a sinking fund of \$1,128,000.

New York and Hartford Insurance Stocks.	Bid.	Ask.
Acacia Casualty and Surety	215	225
Acacia Life Insurance Co.	280	290
Assurance Co. of America	150	160
American Alliance	295	305
City of New York	170	180
Continental	85	90
Commonwealth	200	210
Fidelity Phenix	250	260
Franklin	80	85
Globe	45	50
Globe and Rutgers	350	360
Great American, new stock	250	260
Hartford	190	200
Hartford Fire Insurance Co.	570	580
Home, new stock	240	250
National Liberty	160	170
National Fire Insurance Co.	420	430
Niagara	140	150
North River	35	40
Northern	100	110
Pacific	40	45
Phoenix Fire Insurance Co.	470	480
Standard Fire Insurance Co.	50	55
Stuyvesant	50	55

\$500,000 St. Louis-San Francisco Railway Company

Equipment Trust 6% Gold Notes

These Notes are a direct obligation of the St. Louis-San Francisco Railway Company under Equipment Trust Agreements, between the Director General of Railroads, the Railway Company and the Guaranty Trust Company of New York, Trustee. The title to the equipment under the respective agreements remains in the Trustee until all of the Notes have been paid.

Amount	Maturity	Price	Yield
\$200,000	January 15, 1930	101.59	5.75%
\$200,000	January 15, 1931	101.74	5.75%
\$100,000	January 15, 1932	101.88	5.75%

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar Street, New York

Chicago
MinneapolisPhiladelphia
ScrantonBoston
DetroitCleveland
Pittsburgh

WEEK'S PRODUCE PRICES.

Week ended Saturday, March 4.

CHICAGO.

Wheat.

	High.	Low.	Last.	Chg.
May	140 1/2	140 1/4	140 3/4	+0 1/4
July	122 1/2	119 1/4	120 1/4	-0 1/4
Sept	116	115 1/4	115 3/4	-0 1/4

Rye.

	High.	Low.	Last.	Chg.
May	111	104	105 1/4	+0 1/4
July	104 1/2	99 1/4	100 1/4	+0 1/4
Sept	104 1/2	99 1/4	100 1/4	+0 1/4

Corn.

	High.	Low.	Last.	Chg.
May	70 1/2	69 1/4	69 3/4	+0 1/4
July	72 1/2	69 1/4	69 3/4	+0 1/4
Sept	70 1/2	68 1/4	68 3/4	+0 1/4

	High.	Low.	Last.	Chg.
May	41 1/2	40 1/4	40 3/4	+0 1/4
July	43 1/2	42 1/4	42 3/4	+0 1/4
Sept	40 1/2	39 1/4	39 3/4	+0 1/4

	High.	Low.	Last.	Chg.
May	21 1/2	21 1/4	21 3/4	+0 1/4

ELECTIONS AND MEETINGS.

E. I. du PONT DE NEMOURS POWDER COMPANY

Wilmington, Delaware.

The Annual Meeting of the Stockholders of the E. I. du Pont de Nemours Powder Company will be held on Monday, the 30th day of March, 1922, at twelve o'clock noon, at the principal office of the Company, 201 North Second Street, Philadelphia, for the purpose of electing a Board of Directors and resolving and acting upon the reports of the officers, and for the transaction of such other business as may properly come before the meeting.

CHARLES COPELAND, Secretary.

ELECTIONS AND MEETINGS.

E. I. du PONT DE NEMOURS POWDER COMPANY

Wilmington, Delaware.

Notice is hereby given that the Annual Meeting of the Stockholders of the E. I. du Pont de Nemours Powder Company will be held on Monday, the 30th day of March, 1922, at twelve o'clock noon at the principal office of the Company, 201 North Second Street, Philadelphia, for the purpose of electing a Board of Directors and resolving and acting upon the reports of the officers, and for the transaction of such other business as may properly come before the meeting. The meeting will be held in the Meeting Room in du Pont Building. CHARLES COPELAND, Secretary.

ELECTIONS AND MEETINGS.

Notice is hereby given that the Annual Meeting of the stockholders of the Saugerties Orchards Company, Inc., will be held in Room No. 402, 80 Maiden Lane, New York City, N. Y., on Tuesday, March 14th, 1922, at five o'clock in the afternoon.

HENRY COLLINS, Secretary.

DIVIDENDS AND INTEREST.

American Woolen Company

(Massachusetts Corporation)

QUARTERLY DIVIDENDS

Notice is hereby given that the regular quarterly dividends of One Dollar and Seventy-Five Cents (\$1.75) per share on the Preferred Stock and One Dollar and Seventy-Five Cents (\$1.75) per share on the Common Stock of this Company will be paid on April 15, 1922, to stockholders of record March 15, 1922.

Transfer books will be closed at the close of business March 15, 1922, and will be reopened at the opening of business March 31, 1922.

WILLIAM H. DWELLY, Treasurer.
Boston, Mass., March 4, 1922.

UTAH COPPER COMPANY

25 Broad St., New York, March 2, 1922.

The Board of Directors of Utah Copper Company has this day declared a quarterly dividend of 50 cents per share, payable March 31, 1922, to stockholders of record at the close of business March 15, 1922.

C. V. JENKINS, Treasurer.

ALLEN-CHAMBERS MANUFACTURING COMPANY, INC.

PREFERRED DIVIDEND

March 3, 1922.

The Board of Directors has declared a quarterly dividend of One Dollar and Seventy-Five Cents (\$1.75) per share on the preferred stock of this Company, payable April 15, 1922, to preferred stockholders of record at the close of business March 15, 1922.

Transfer books will not be closed. Checks will be mailed.

W. H. WOODLAND, Secretary and Treasurer.

THE DELAWARE & HUDSON COMPANY.

A quarterly dividend of TWO AND ONE-FOURTH PER CENT. on the capital stock of this Company will be paid at the office of the Company, 22 Nassau Street, New York City, on and after Monday, March 12, 1922, to stockholders of record at the close of business March 1, 1922.

By order of the Board of Managers,
W. H. DAVIS, Treasurer.

ELECTIONS AND MEETINGS.

Liggett & Myers Tobacco Company

NOTICE OF ANNUAL MEETING.

The Annual Meeting of the stockholders of Liggett & Myers Tobacco Company, for the election of Directors for the year ending March 31, 1922, and for the transaction of such other business as may properly come before the meeting, will be held at the Home Office of the Company, No. 238 Broadway, New York City, N. Y., at 11 o'clock A. M., on Monday, March 13, 1922.

No share of stock can be voted at this meeting which has been transferred within twenty days preceding the meeting.

The transfer books of the Company will not be closed.

E. H. THURSTON, Secretary.
St. Louis, Mo., February 10, 1922.

NOTICE IS HEREBY GIVEN that a Special Meeting of the Stock